Minutes of the Annual General Meeting of Shareholders 2014
Of
Nation Multimedia Group Public Company Limited

Date and Place

The Meeting was held on April 4, 2014 at 14:00 hours. Ballroom, 5th Floor S31 Sukhumvit Hotel, 545, Sukhumvit Soi 31, Sukhumvit Road, Klongtoey-Nua,Wattana District, Bangkok 10110.

Directors who attended the Meeting

1. Mr.Suthichai	Sae-Yoon	Chairman of the Board of Directors and Chairman of the Executive Board
2. Mr. Sermsin	Samalapa	Vice Chairman and Vice Chairman Executive Board
3. Ms. Duangkamol	Chotana	Director and President
4. Mr. Pakorn	Borimasporn	Independent Director and Chairman of Audit Committee
5. Mr. Chaveng	Chariyapisuthi	Independent Director and Member of Audit Committee
6. Mr. Nivat	Changariyavong	Director
7. Mr. Thepchai	Sae-Yong	Director
8. Mr. Adisak	Limprungpattanakij	Director
9. Mr. Pana	Janviroj	Director

A total of 9 directors attended the Meeting:

Directors who did not attend the Meeting:

- Ms. Kaemakorn Vachiravarakarn Independent Director and Member of Audit Committee

Executives who attended the Meeting:

1. Mr.Torboon	Puangmaha	President of Nation International Edutainment Plc, or NINE
2. Mr.Vithoon	Pungprasert	Executive Vice President -Com Chad Luek Business Unit
3. Ms.Nutvara	Seangwarin	Executive Vice President Marketing and Public Relations Department
4. Ms.Benjawan	Phaochindamuk	Executive Vice President - Krungthep Turakij Business Unit and NOW Channel

5. Mr. Somsakul	Phaochindamuk	Senior Vice President-NOW Channel
6. Mr. Nophakhun	Limsamarnphun	Executive Editor - Krungthep Turakij TV
7. Ms Chalao	Kanchana	Executive Editor - Krungthep Turakij Newspaper
8. Ms. Jintana	Panyaarvudh	Executive Editor – The Nation Newspaper
9. Mr. Banyong	Intana	Executive Editor – Com Chad Luek Newspaper
10. Mr. Thongchai	Bunsaringkaranont	Senior Vice President Marketing, Printing Business Unit
11. Mr.Ananchai	Sekhararith	Vice President – Logistics Business Unit of NML Co.,Ltd.
12. Mr. Supoth	Piansiri	Senior Vice President – Accounting
13. Ms. Mathaya	Osathanond	Senior Vice President – Finance / Company Secretary

Auditors from KPMG Phoomchai Audit Ltd.

1. Mr.Winid	Silamongkol	Certified Public Auditor No.3378
2. Mr.Vichien	Thamatrakul	Certified Public Auditor No.3183
3. Ms. Patamavan	Vadhanakul	Certified Public Auditor No.9832

Independent Financial Advisor

- Ms. Jirayong Anuman-Rajadhon JayDee Partners Limited.

Legal Consultants

- Mr. Thanathip Pichedvanichok Thanathip & Partners Legal Counsellors Limited

Preliminary Proceedings

Prior to Meeting Agenda, the Company informed that in order to conform to the Corporate Governance Policy relating to the protection of shareholders' rights and the provision of fair and equal treatment to all shareholders, the Company had issued written guidelines, conditions, and practices in attending the Meeting, authorizing proxies and casting vote. An invitation letter, with a copy of Chapter 6 of the Company's regulation on "Shareholders' Meeting" attached, were already sent to all shareholders. The Company conducted this shareholders' Meeting based on the following guidelines:

1. The Company provided opportunities for shareholders to propose candidates for directorship and an agenda of the Annual General Meeting of Shareholders 2014. The name of the candidate must be proposed through the Board of Directors 3 months in advance of the Annual General Meeting date

by downloading the nomination form at www.nationgroup.com and sending detailed documents via postal mail to the Chairman of the Company from November 22, 2013 to January 31, 2014.

No nominations of directors were made and no additional agenda were proposed by shareholders.

2. The Company provided shareholders with opportunities to send in questions in advance of the Annual General Meeting of Shareholders via website: www.nationgroup.com or fax number 0-2338-3938 from March 7, 2014 to March 20, 2014 in order to allow time for members of the Board and executives to gather information and prepare themselves for the Meeting.

No questions were sent in advance of the Meeting.

3. The Company provided the shareholders, who could not attend the Meeting, with opportunities to authorize the Independent Director as a proxy to attend the Meeting. This year, Independent director and the Member of Audit Committee who was given authorization as a proxy for shareholders unable to attend the Meeting was Mr. Chaveng Chariyapisuthi, whose brief profile was attached to the meeting invitation letter.

4. The voting regulations for this Shareholders' Meeting should be in accordance with the Company's regulations stated in Chapter 6 on "Shareholders' Meeting" clause 35 and 36, which were attached to the meeting invitation letter sent to each shareholder in advance of the Meeting.

"Clause 35 The Chairman of the Meeting is responsible for ensuring the meeting to be in compliance with the law and the Company's regulations on meetings and running the meeting in the order of agenda as stated in a meeting invitation letter unless not less than two-thirds of the shareholders attending the Meeting voted for a reorder of the agenda."

"Clause 36 unless regulations or law state otherwise, considerations or resolutions made by the Meeting are based on majority votes from shareholders attending the Meeting. The Shareholders are entitled to exercise their rights to vote their shares on one share one vote basis. In the event that shareholders had an interest in the agenda item, they relinquished their right to vote for this item, except for the voting for directors. If the approved and disapproved votes were equal, one vote from the Chairman was required to resolve a decision."

For each item on the agenda of this Meeting, providing neither disapproval nor abstention from any shareholders was made, the resolution should be approved. However, in the case that either disapproval or abstention was made on any item, the shareholders including proxies were required to raise their hands. They were required to cast their votes by filling out the ballots provided before commencement of the Meeting. The Chairman announced each item and the shareholders were required to cast their votes and sign their name on the matching ballots. Authorized staff then collected the ballots for the vote count. Shareholders were entitled to exercise their rights to vote their shares on one share one vote basis.

The regulations mentioned above would be applied to every item on the agenda, except item 5 "To consider the election of directors to replace those retiring by rotation", for which the shareholders would be requested to cast their votes individually provided that all the ballots were to be collected for transparency and in accordance with the Corporate Governance Policy.

In case the shareholder did not return the ballot to the officer, his/her vote would be counted as a vote for that agenda. After the votes for an agenda were counted and announced, that voting on such respective agenda was considered finalized.

Preliminary Proceeding

Mr. Suthichai Sae-Yoon, Chairman of the Board, presided over the Meeting. He announced opening of the meeting and informing that the Company's shares that had been sold were 3,304,001,570 shares, of which the shareholders attended the Meeting as follows:

221 shareholders attending the Meeting themselves, counted as 716,809,593 shares, accounting for 21.70% of the total shares

204 shareholders attending the Meeting by proxies, counted as 679,681,735 shares, accounting for 20.57% of the total shares

The above totaled the number of 425 shareholders who attended the Meeting with 1,396,491,328 shares, accounting for 42.27% of the total shares.

The Meeting had a quorum.

The Chairman assigned Ms.Duangkamol Chotana, the President of Nation Multimedia Group Public Company Limited, to conduct the meeting.

<u>Agenda Item 1 : To consider and certify the minutes of the 2013 Annual General Meeting of Shareholder held on April 25, 2013</u>

The President informed the Meeting that the Company's Secretary had compiled the minutes of the 2013 Annual General Meeting of Shareholders held on April 25, 2013. The Company's Board of Directors viewed and considered the minutes right and accurate according to the resolution of shareholders' meeting. Therefore, the Company presented the minutes of the 2013 Annual General Shareholders Meeting to the General Shareholders' Meeting for endorsement as per the Appendix 1 in the invitation letter that the Company had mailed to shareholders.

The President provided the shareholders with an opportunity to raise any questions and comments.

No shareholder raised any comment, the President therefore proposed the Meeting to consider and resolve to adopt Agenda Item 1, to consider and certify the minutes of the 2013 Annual General Meeting of Shareholder

During this agenda, there were 54 additional shareholders attending the Meeting, the number of shares amounted to 4,279,964 shares, totalling 479 shareholders who attended the Meeting, counted as 1,400,771,292 shares, representing 42.40% of total shares.

The Meeting Resolution: Having considered Agenda Item 1, the Meeting approved and certified the minutes of the 2013 Annual General Meeting of Shareholders held on April 25, 2013 with a majority vote of the shareholders attending the meeting and casting their votes as follows:

Approved:	1,400,564,657	votes	Equivalent to	99.99%
Disapproved:	-	votes	Equivalent to	0.00%
Abstained:	206,635	votes	Equivalent to	0.01%

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Agenda Item 2 : To consider and approve the Company's operating results and the Board of Directors' Report for the year 2013.

The President announced that the Company had produced the report of Company's operating results and the Board of Directors' report for the year 2013, of which the details were available in the Annual Report 2013 mailed to the shareholders with the invitation letter. However, the President hereby would summarize the operating results for 2013 as follow;

As to the consolidated financial statements of Nation Multimedia Group Public Company Limited and its subsidiaries for the year ended December 31, 2013, the Company had total revenue of Baht 3,060 million, including revenues from sales and services of Baht 2,864 million, a decrease of Baht 73 million baht or 2 % from the previous year, and gross profit was Baht 1,069 million, decreased by Baht 27 million or 2 % from the previous year and a net profit of Baht 252 million, increased by Baht 83 million or 49 % from last year.

For the Company's position as to the consolidated financial statements, the company had assets of Baht 5,353 million, an increase of Baht 1,201 million or 29 % from the previous year, Baht 4,152 million while total liabilities was equal to Baht 1,568 million, decreased by Baht 947 million or 38 % from the previous year, Baht 2,515 million. Shareholder's equity was Baht 3,785 million, an increase of Baht 2,148 million or 131 % from the previous year, Baht 1,637 million.

The President provided the shareholders with an opportunity to raise any questions and comments.

No additional questions were posed and no additional views were expressed, the President therefore proposed the Meeting to consider and resolves to adopt Agenda Item 2, to consider and approve the Company's operating results and the Board of Directors' Report for the year 2013.

The Meeting Resolution: Having considered Agenda Item 2, the Meeting approved and certified the Company's operating results and the report of the Board of Directors for the year 2013 with a majority vote of the shareholders attending the meeting and casting their votes as follows:

Approved:	1,400,560,292	votes	Equivalent to	99.99%

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Disapproved:	4,365	votes	Equivalent to	0.00%
Abstained:	206,635	votes	Equivalent to	0.01%

Agenda Item 3 : To consider and approve the Company's audited Financial Statements for the year ended December 31, 2013.

The President informed that the Financial Statements of the Company and its subsidiaries for the year ending December 31, 2013 had been made and certified by the auditor and reviewed by the audit committee for accuracy in accordance with generally accepted accounting principles, as shown in the Company's 2013 Annual Report earlier submitted to shareholders along with the invitation letters.

The President provided the shareholders with an opportunity to raise any questions and comments.

Shareholders questioned the following.

Question 1

Mr.Siriwat Voravechvutthikhun, shareholder, questioned about cash and cash equivalents in the consolidated financial statements Page 92 amounted to Baht 1,467.84 million , which in the notes to the financial statements Clause 7, Cash and cash equivalents on Page 139, stated that the Company's short-term investment had a high liquidity of approximately Baht 1,327.32 million, I'd like to know what part of the investment is it due to the separate financial statements showed cash of Baht 18.84 million only?

Mr.Supoth Piansiri, Senior Vice President-Accounting clarified that cash in these financial statements mainly was deposits derived from the capital increase of two subsidiaries; Nation Broadcasting Corporation Public Company Limited (NBC), and Nation International. Edutainment Public Company Limited (NINE), which such companies have invested in the instrument as short-term deposits with no risk to financial institutions.

Question 2

Mr.Siriwat Voravechvutthikhun, shareholder, expressed congratulation to the Nation Group's growth with its innovation constantly, and the company itself is about to undertake the SME-related TV programmes, and therefore as SME entrepreneur, He'd like the company consider him as first or primary advertising customer.

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Mr.Suthichai Sae-Yoon, Chairman, said thanks and was pleased with Siriwat's offering in honor of being the company's primary customer, and invited other SME operators as it is the Company's original intention to support SMEs.

Question 3

Mr.Supoj Auechailertkul, shareholder, questioned about the break-even period of the digital TV that the company bid, and would like to know about plan to build up a confidence toward a success of digital TV, also suggested that the company should find additional major advertising sponsors on sports, for examples, golf , etc..

Ms.Duangkamol Chotana, President, explained that before knowing what the result of the auction of digital TV will come, the company has planned to meet the major agencies constantly and thanks for advice on finding advertising sponsors in sports. However, for a detailed break-even period, and detailed estimates of the Digital TV projection, it will be replied in Agenda Item 8, which concerns such matters in particular. In addition, the company has invited the independent financial adviser (IFA) to answer questions on the details of the project.

No additional questions were posed and no additional views were expressed, the Company President therefore asked the Meeting to vote for Agenda Item 3, to consider and approve the Financial Statements for the year ending December 31, 2013.

During this agenda, there was 1 additional shareholder attending the Meetings, the number of shares amounted to 30,000 shares, tolling 480 shareholders who attended the Meeting, counted as 1,400,801,292 shares, representing 42.40% of total shares.

The Meeting Resolution: Having considered Agenda Item 3, the Meeting approved and certified the Company's audited Financial Statements for the year ended December 31, 2013 with a majority vote of the shareholders attending the meeting and casting their votes as follows:

Approved:	1,400,405 ,424	votes	Equivalent to	99.97%
Disapproved:	0	votes	Equivalent to	0.00%
Abstained:	395,868	votes	Equivalent to	0.03%

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Agenda Item 4 : To consider and approve the dividend payment from the Company's operation for the year ending December 31, 2013

The President informed at the meeting that it was stipulated according to Article 42 of the Company's Articles of Association that the Company could not allocate the dividend payment from any funds other than that of the net profit and that the remaining profit was to be reserved for the purposes as agreed up on by the directing board. Also, with the Company's policy regarding the dividend payment, no more than 65 percent of its net profits could be allocated for this purpose. In addition, such allocation was also affected by the Company's investment plan, necessity and other suitibilty in the future.

According to the Company's operating results for the year 2013, the Company in separate financial statements has net profits of Baht 125.62 million and retained earnings as of 31 December 2013 of Baht 280.61 million. The Board of Directors has approved and proposed the shareholders to pay dividend from operating results ending December 31, 2013 at the rate of 0.02 Baht per share, total 3,304 million shares, totalling amount of Baht 66.08 million representing 52.60% of the net profit of separate financial statements. The names of shareholders who are eligible to dividend payment shall be recorded on March 4, 2014 (Record Date), and collected pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) (the "**Securities Act**") by the closing of the register book to suspend the transfer of shares on March 5, 2014, and the date of dividend payment shall be on April 30, 2014.

The President provided shareholders with opportunities to raise questions and express their views.

Shareholders questioned the following.

Question 1

Mr.Siriwat Voravechvutthikhun, shareholder, proposed that in the future, if the company is about to consider a dividend payment, the closing date of register book to determine the dividend (XD) should be set after the Shareholders Meeting date; this is to reassure the equitability for minor investors and shareholders who do not attend the Meeting.

Mr.Suthichai Sae-Yoon Chairman acknowledged.

No additional questions were posed and no additional views were expressed. The President then asked the Meeting to vote for Agenda Item 4, to consider and approve the dividend payment from the Company's operation for the year ending December 31, 2013.

During this agenda, there were 3 additional shareholders attending the Meetings, the number of shares amounted to 765,100 shares, totalling of 483 shareholders who attended the Meeting, counted as 1,401,566,392 shares, representing 42.42% of total shares.

The Meeting Resolution: Having considered Agenda Item 4, the Meeting resolved to approve the dividend payment from the Company's operation for the year ending December 31, 2013 with a majority vote of the shareholders attending the meeting and casting their votes as follows:

Approved:	1,401,199,524	votes	Equivalent to	99.97%
Disapproved:	13,000	votes	Equivalent to	0.00%
Abstained:	353,868	votes	Equivalent to	0.03%

<u>Agenda Item 5 : To consider and approve the appointment of directors to replace those who completed the terms</u>

The President informed that Clause 15 of the Company's Articles of Association stated, "In every Annual General Meeting of shareholders, one-thirds of the directors shall retire by rotation. If the number of directors cannot be divided into three parts, the closest to one-thirds of directors shall retire." In 2014, three directors who retired by rotation were as follows:

1)	Mr. Pakorn Borimasporn	Independent Director and Chairman of The Audit Committee
2)	Mr. Nivat Changariyavong	Director
3)	Mr. Pana Janviroj	Director

In addition, the Company has made an announcement on the website to invite all minority shareholders to nominate qualified person to be appointed as the Company's directors from November 22, 2013 to January 31, 2014. However, none of the shareholders has nominated any person to be the Company's director.

In consideration of these three directors' qualifications, the Company's Board of Directors excluding those involved in benefits, found all of them fully experienced and expertise. In the past, they had performed their accountabilities successfully and in accordance with the Corporate Governance Guidelines, and this was very beneficial to the Company's business operation. Their profiles were as per attachments No. 6 to the invitation letter mailed to the shareholders.

In this regard, the Company agreed and proposed the shareholders to reappoint such directors for another term. Upon the Meeting's reappointment, all these three directors would respectively continue

The President provided shareholders with opportunities to raise questions and express their views.

No additional questions were posed and no additional views were expressed. The President then asked the Meeting to vote for Agenda Item 5, to consider and approve the election of directors to replace those retiring by rotation. For a transparent voting and in line with the Company's Corporate Governance principles, the Company proposed the Meeting to consider voting for one director at a time separately. All shareholders used voting cards for their votes, which were then collected by the Company's staff to calculate the results. The voting results were announced to the shareholders after the voting had finished.

During this agenda, there were 1 additional shareholder attending the Meetings, the number of shares amounted to 10,217 shares, totalling of 484 shareholders who attended the Meeting, counted as 1,401,576,609 shares, representing 42.42% of total shares.

The Meeting Resolution: Having considered Agenda Item 5, the Meeting resolved to approved the appointment of three persons who retired by rotation to continue their terms as the directors of the Company, with a majority vote of the shareholders attending the meeting and casting their votes as follows:

5.1) Mr. Pakorn Borimasporn as another-termed Director and Chairman of the Audit Committee with the following votes:

Approved:	1,401,227,149	votes	Equivalent to	99.98%
Disapproved:	17,365	votes	Equivalent to	0.00%
Abstained:	332,095	votes	Equivalent to	0.02%

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5.2) Mr. Nivat Changariyavong as another-termed Director with the following votes:

Approved:	1,373,524,416	votes	Equivalent to	98.00%
Disapproved:	27,600,865	votes	Equivalent to	1.97%
Abstained:	451,328	votes	Equivalent to	0.03%

During this agenda, there were 1 additional shareholder attending the Meetings, the number of shares amounted to 5,000 shares, totalling of 485 shareholders who attended the Meeting, counted as 1,401,581,609 shares, representing 42.42% of total shares.

5.3) Mr. Pana Janviroj as another-termed Director with the following votes:

Approved:	1,373,542,416	votes	Equivalent to	98.00%
Disapproved:	27,587,865	votes	Equivalent to	1.97%
Abstained:	451,328	votes	Equivalent to	0.03%

Agenda Item 6: To consider and determine the remuneration of directors' for the year 2014

The President informed that the Company had the policy to allow the Company's Board of Directors themselves to screen and nominate directors and consider their remunerations. The Board of Directors had considered the remuneration rates which should be competitive to the ones of a similar type of industry and the average ones of the companies with the same size of business. The Company's business expansion and profit growth was also taken into consideration. The details of the remunerations were available in the invitation letters mailed to the shareholders.

The directors' remunerations for year 2014 totaled Bt2.6 million which was the same rate as 2013. The remuneration for the Chairman of the Board of Directors was equal to that of the Chairman of Audit Committee. The executive directors should receive the remuneration at the same rate as that of non-executive directors. The payment was paid quarterly.

Position	Amount per person for year 2013	Amount per person for year 2014
Chairman	400,000.-	400,000.-
Chairman of Audit Committee	400,000.-	400,000.-
Member of Audit Committee	300,000.-	300,000.-
Non Executive Director	200,000.-	200,000.-
Executive Director	200,000.-	200,000.-

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There are currently 10 directors. The remuneration for the year 2014 totaled Baht 2,600,000.

The President provided shareholders with opportunities to raise questions and express their views.

No additional questions were posed and no additional views were expressed. The President then asked the Meeting to vote for Agenda Item 6, to consider the remuneration of directors for 2014.

During this agenda, there were 3 additional shareholders attending the Meetings, the number of shares amounted to 880,300 shares, totalling of 488 shareholders who attended the Meeting, counted as 1,402,461,909 shares, representing 42.45% of total shares.

The Meeting Resolution: Having considered Agenda Item 6, the Meeting resolved to approved the remuneration of Directors for the year 2014 as above-mentioned with a majority vote which not less than two-thirds of the shareholders attending the meeting as follows:

Approved:	1,401,426,316	votes	Equivalent to	99.93%
Disapproved:	452,725	votes	Equivalent to	0.03%
Abstained:	582,868	votes	Equivalent to	0.04%

Agenda Item 7: To consider and approve the appointment of the Company's auditors and the determination of the auditors' remuneration for the year 2014

The President informed that, upon the recommendation of the Audit Committee, the Board of Directors proposed the Meeting to appoint KPMG Poomchai Audit Co., Ltd., as the auditors of the Company as follows:

1. Mr.Winid Silamongkol, Registration No. 3378, who will sign the financial statements of the Company for the year 2014 for the second year or
2. Mr.Vichien Thamtrakul, Registration No. 3183 or
3. Ms.Vannaporn Jongperadechanon, Registration No. 4098 or
4. Ms.Patamavan Vadhanakul, Registration No.9832

All of the above auditors had neither relationship with nor interests in the Company, its subsidiaries, joint venture entities, its management, major shareholders or any related parties thereof. Therefore, they were independent to examine and able to express an unbiased opinion on the financial statements of the Company. Their performances were sound and satisfactory and their qualifications were not contrary to the regulations of the SET.

The Board of Directors under the recommendations by the Audit Committee, deemed it appropriate to propose to the 2014 Annual General Meeting of Shareholders to consider and approve the remuneration of the auditors for the year 2014 in respect of the Company, its subsidiaries and associated company, totaling 10 companies, amount of Baht 3,685,000.-

The President provided shareholders with opportunities to raise questions and express their views.

No additional questions were posed and no additional views were expressed. The President then asked the Meeting to vote for Agenda Item 7, to approve the appointment of the Company's auditors and the auditors' remuneration for the year 2014.

During this agenda, there was 1 additional shareholder attending the Meetings, the number of shares amounted to 40,000 shares, totalling of 489 shareholders who attended the Meeting, counted as 1,402,501,909 shares, representing 42.45 % of total shares.

The Meeting Resolution: Having considered Agenda Item 7, the Meeting resolved to appoint the auditors of KPMG Poomchai Audit Co., Ltd. namely Mr. Winich Silamongkol, licence No. 3378 and/or Mr. Vichien Thamtrakul, licence No. 3183 and/or Ms.Vannaporn Jongperadechanon, licence No. 4098 and/or Ms.Patamavan Vadhanakul, licence No. 9832, as the auditors of the Company, its subsidiaries and associated company for the fiscal year 2014 with the fee of Baht 3,685,000 with a majority vote of the shareholders attending the meeting and casting their votes as follows:

Approved:	1,401,649,316	votes	Equivalent to	99.94%
Disapproved:	465,725	votes	Equivalent to	0.03%
Abstained:	386,868	votes	Equivalent to	0.03%

Agenda Item 8 : To consider and ratify the participation in the auction for and subsequent acquisition of the licenses to use allocated frequencies for national commercial digital television services as well as the fulfillment of preconditions to be granted such licenses and performance of any relevant acts by the Company's subsidiaries.

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President stated to the meeting that two subsidiaries; namely; Bangkok Business Broadcasting Co., Ltd., or BBB, and NBC Next Vision Co., Ltd. or NNV participated in and became the winner of the auction for license to use the spectrum for digital television services, on the national business service type in standard definition category and in news category respectively, which had been organized by the National Broadcasting Telecommunication Commission (NBTC) at bid price of Baht 3,538 million totally, and once combined with the service charge of the network under the lease agreement for the use of frequency for terrestrial digital broadcasting in normal standard which two subsidiaries have entered with the Royal Thai Army , one of the terms and conditions prior to the receipt of the license required by the NBTC , as well as investment for developing in building improvement and equipments involved, the said transactions would be totalling valued of approximately Baht 5,521.12 million. In addition, once considering the size of the transaction under the related regulations of the Capital Market Supervisory Board and the Securities and Exchange Commission, such a transaction is regarded a transaction in which the property is significant in type 4, which is usually responsible for company to apply for getting new securities to the Stock Exchange of Thailand.

However, since such respective transaction has been complete under the requirement on exemption of filing a request to get a new security, the Company is therefore exempted from such duties. The company is only responsible for disclosing and conducting a meeting of shareholders to ratify both transactions. In doing so, the company has appointed an Independent Financial Advisor (IFA), JayDee Partners Company Limited to comment on the transactions by as detail attached in the invitation letter and supporting documents which was sent to shareholders.

Therefore, the company provided the opportunity for shareholders who have questions or wish to know the reasonable conditions or other details about the acquisition of a license to use the spectrum of the two subsidiaries of the Company at this time to ask questions from the Board of Directors or representatives of JayDee Partners Company Limited, which was appointed as the IFA before voting on agenda 8.

Shareholders questioned the following.

Question 1

Shareholder questioned the need and reasons why companies need to invest two new studios at Siam Discovery and at Sathorn and inquired about the broadcasting of the Nation Channel on satellite TV after a presence of the digital TV.

Mr.Suthichai Sae-Yoon, Chairman, explained that the need for two studios in the prime area is to create colorfulness, novelty, and branding to reach audiences and advertising customers easier.

Ms.Duangkamol Chotana, President, added that since current production of television programmes will have to reach the audiences, the company is planning to carry out activities at such studios in the form of Nation News Café and News Hang Out or known as "Downtown" activities which will be conducted in a variety of formats and require not so much investment, because it is a kind of special event held along with the sponsors or those general public.

Mr.Adisak Limprungpattanakij, Director and President of the Nation Broadcasting Corporation Public Company Limited (NBC), informed about broadcasting of the Nation Channel on satellite TV as follows; after April 25, 2014 onwards, the NBTC will issue the new edition of the satellite TV license to the bidder, including the Nation Channel and NOW, such license covers both the use of spectrum and non-use of the spectrum (Original satellite system). Therefore, in respect of the original satellite, the company will return the license to the NBTC for they can use the same license with digital TV.

President added that regarding the satellite TV license of Krungthep Turakij TV, the company will also return the satellite license by May 2014.

Question 2

Shareholder questioned that investing in these new studios, does the company has no plan to invest in non-core business?

President affirmed that the company will not use money to invest in any business other than digital TV business.

Question 3

Mr.Sumet Wattanarungsan, shareholder requested to the Board of Directors to consider shareholders' visiting the new studios.

Chairman informed that the company is pleased to welcome all shareholders. The Studio at Sathorn has been under construction and it is expected to be completed by mid 2014.

Mr.Adisak Limprungpattanakij, President of NBC informed that currently, the studio at Siam Discovery, 1st floor launched operation and started to air from 1 April 2014 ,so shareholders are welcome to visit at any time.

Question 4

Shareholders questioned about the capital increase the company has taken to reduce the interest payable on bank loans before paying the digital TV license. Thus, if payment due, does the Company need to borrow more money? And if spent, will it result in the increasing interest expenses, and does such interest be calculated in the digital TV projection?.

Ms.Jirayong Anuman-Rajadhon, IFA from JayDee Partners Company Limited informed that the company spent money derived from the capital increase to repay the bank first. This is to reduce the interest expenses, and when license payment due; the Company will use financial resources from capital increase which has temporarily reduce the bank debt. However, IFA has calculated include interest expenses in the digital TV projection already, including the internal rate of return or IRR of the projection. According to such a conclusion, it is considered an interesting project for investment based on causality stated in the Report of the Opinion of the IFA which was sent to all shareholders.

In addition, to finalize and inform the shareholders hereof, in consideration of the ratification from the shareholders, it comprises two sub-agendas; Agenda 8.1 and Agenda 8.2. Agenda 8.1 approval of the ratification on auction and acquisition of the license to use spectrum in standard definition category of Bangkok Business of Broadcasting Co., Ltd., or BBB, a subsidiary of Krungthep Turakij Media Company Limited or KTM, and Agenda 8.2 approval of the auction and acquisition of the license to use spectrum in News category of NBC Next Vision Co., Ltd. or NNV, a subsidiary of Nation Broadcasting Corporation Public Company Limited (NBC), which the total investment of two projects worth Baht 5,521 million , and the internal rate of return (IRR) are as follows:

1. IRR on investment in the standard definition category or NOW 26 Channel is 29.58% , with a payback period of 6 years and 5 months.
2. IRR on investment in news category or Nation TV 22 Channel is 25.88%, with a payback period of 6 years and 7 months.

Mr.Sermsin Samalapa, Vice Chairman, answered the questions as follows; the proceeds from the capital increase before the digital TV license payment due, the Company manages the capital increase to maximize the company's benefit. In doing so, the company repaid the bank debt first to reduce interest expenses. And when paying for the digital TV license, it has to be gradually recovered. As such, the loan will be withdraw to save interest as most as possible. In the projection which the IFA had prepared, the interest expenses was included in calculation.

Question 5

A shareholder asked if there was a production of children programmes on NOW channel.

President informed that according to the NBTC regulations, the NOW channel is assigned to general category in standard definition where programmes for children and youth are included proportionately, so TV listing for children has been already provided on the NOW channel during Monday - Friday 16.00 - 17.00 pm and Saturday - Sunday from 7:00 - 10:00 am, which such children programmes are produced by a subsidiary, Nation International Edutainment PCL (NINE) , which the programme patterns focuses on the development and skills of children and building a good relationship in the family , such programmes as; English improvement, scientific knowledge and technology, and travel with the Family. In brief, the NOW channel is available for children and youth, about 40 hours per month.

Question 6

Mr.Phaophan Veerakool, shareholder representative questioned the assumptions of the digital TV projection prepared by the IFA, the reasons for advertising rates on Variety Channel which has high growth rates while it has somewhat low on News channel, and questioned about the network cost were estimates or the contractual figures.

Ms.Jirayong Anuman-Rajadhon, IFA of JayDee Partners Company Limited explained that the difference in advertising rates results from different database of the two channels; namely; the NOW is characterized of the variety channel; the advertising rate is usually higher than news channel. In addition, because of the limited audience base of the NOW channel or Bangkok Business TV, which has originally aired via satellite, once the digital TV auctioned, the audience base has expanded, thereby resulted in higher advertising rate accordingly. Meanwhile, news channel or the Nation TV has been evolved from the Nation Channel where news is focused, and when compared, it estimates that the growth rate on news channel will be lower than that on variety channel.

For questions about the estimated network, IFA derived the data from the network lease agreement which under the network lease agreement, the rental rate for network can be adjusted, thus in

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projection, the assumption of price adjustment will increase by 5% every 3 years as to the executive's estimates.

President added that the estimated advertising rate on the NOW channel estimates is higher than ever because the company has planned the target groups clearly; namely, the target customers of the NOW is focused on the middle class in the cities and suburbs every province. This enables the advertising agency to visualize the target group clearly, resulting that the company can sell the advertising to sponsors at a higher rate than ever before. The growth rate of the advertisement on the variety channel depends on positioning and sponsors to suit the target customers. It is expected that within two years the operating results of the NOW may reach breakeven point.

No additional questions were posed and no additional views were expressed, the President proposed to the Meeting to vote on Agenda 8, to consider and ratify the participation in the auction for and subsequent acquisition of the licenses to use allocated frequencies for national commercial digital television services as well as the fulfillment of preconditions to be granted such licenses and performance of any relevant acts by the Company's subsidiaries. The separate consideration of ratification of the transactions of each subsidiary was made into two sub-agendas, which on each agenda it must be approved by no less than third-fourth of the total votes of the shareholders present at the meeting and have right to vote, excluding the stakeholders.

During this agenda, there was 1 additional shareholder attending the Meetings, the number of shares amounted to 37,200 shares, totalling of 490 shareholders who attended the Meeting, counted as 1,402,539,109 shares, representing 42.45% of total shares.

Agenda Item 8.1; The participation in the auction for and subsequent acquisition of the License in Variety Category (Standard Definition) as well as the fulfillment of the Preconditions and performance of any relevant acts by Business of Broadcasting Co., Ltd. (BBB) which the Board of Directors is assigned to define a detailed schedule and other terms associated with the transaction of the BBB by this time and other related activities.

The Meeting Resolution: The Meeting resolved to approve such details as mentioned above by the Company's Board of Directors with a majority vote which not less than three-fourths of the shareholders attending the meeting and having the right to vote as follows:

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Approved:	1,402,170,241	votes	Equivalent to	99.97%
Disapproved:	13,000	votes	Equivalent to	0.00%
Abstained:	355,868	votes	Equivalent to	0.03%

Agenda item 8.2; The participation in the auction for and subsequent acquisition of the License in News Category as well as the fulfillment of the Preconditions and performance of any relevant acts by NBC Next Vision Co.,LTD. (NNV) which the Board of Directors is assigned to define a detailed schedule and other terms associated with the transaction of the BBB by this time and other related activities.

The Meeting Resolution: The Meeting resolved to approve such details as mentioned above by the Company's Board of Directors of the Company with a majority vote which not less than three-fourths of the shareholders attending the meeting and having the right to vote as follows:

Approved:	1,401,900,876	votes	Equivalent to	99.96%
Disapproved:	156,365	votes	Equivalent to	0.01%
Abstained:	481,868	votes	Equivalent to	0.03%

Agenda Item 9 : To consider and approve the amendment to Article 4 of the Company's Articles of Association.

The President informed that, in order to reflect the changed circumstance in relation to the person acting as the securities registrar of the Company, i.e. the change from the Stock Exchange of Thailand to Thailand Securities Depository Company Limited, the Company shall amend Article 4 of its Articles of Association by cancelling the existing provision and replacing it with the new provision as follows:

"Article 4; The Company shall issue a share certificate to its shareholder within two months from the date on which its registrar record the registration of the Company or from the date on which a full payment for remaining shares or newly issued shares of the Company is received after the registration of the Company. The share certificate shall have at least one directors' signature endorsed or printed on it. Notwithstanding, the foregoing, the director may entrust a share registrar under the relevant securities and exchange laws with such signing or printing authority. In case where the Company appoints the **Thailand Securities Depository Company Limited** as its

Also authorize the Board of Directors or a person designated by the Board of Directors to take any action related to the registering amendment of the Articles of Association with the Department of Business Development, Ministry of Commerce, to be according with the meeting of shareholders' approval.

The President provided shareholders with opportunities to raise questions and express their views.

No additional questions were posed and no additional views were expressed, the President proposed to the Meeting to vote for consideration and approval the amendment of the Articles of Association Clause 4 by the Board of Directors or a person designated by the Board of Directors is designated to take any action related to such amendment with the Department of Business Development, Ministry of Commerce, to be according with the meeting of shareholders' approval. On this agenda, it must be approved by no less than third-fourth of the total votes of the shareholders present at the meeting and have right to vote.

The Meeting Resolution: The Meeting resolved to approve such details as mentioned above by the Company's Board of Directors with a majority vote which not less than three-fourths of the shareholders attending the meeting and having the right to vote as follows:

Approved:	1,402,015,876	votes	Equivalent to	99.97%
Disapproved:	41,365	votes	Equivalent to	0.00%
Abstained:	481,868	votes	Equivalent to	0.03%

Agenda Item 10 : To Consider Other Matters (if any)

The President announced this agenda gave the shareholders the opportunities to express any of their comments but with no casting of votes.

Shareholders questioned the following.

Question 1

Mr.Pisit Vivithchaikul, shareholder representative, questioned if the company will increase the number of viewers by distributing the antenna.

Mr.Adisakdi Limprungpattanakij, President of NBC informed that as the NBTC will distribute coupons to the public from June 2014 onwards so that the public can buy the Set Top Box to watch the digital TV, then the company does not distribute additional antenna.

Question 2

Ms.Pecharat Tungdamrongkul, volunteer representatives protecting the right of shareholders enquired that as the company has signed a declaration to participate the **Collective Action Coalition** along with the Thai Institute of Directors (IOD), then the company is asked to describe practices in order to assure the shareholders of how the company adhere to and to focus on transparency and anti –corruption.

President informed that the company has signed a declaration to participate the **Collective Action Coalition** as number 22 out of the 250 companies since 2011 and the company has started along with the Thai Institute of Directors (IOD) to hold the "Anti-Corruption" seminar, and is one of 27 pilot enterprises of the **Collective Action Coalition**.

For the next step, the Company is preparing a readiness of the organization and subscribing a member by sending the executives and related departments to be join the seminar with the Thai Institute of Directors (IOD) to prepare a self-assessment against the anti-corruption standards, and self-evaluation on the initial 71 items, the company scored about 70 %, and the company will improve performance in compliance with the criteria. Afterwards, when getting a readiness, the company will apply for a certificate of membership to the Committee of the Collective Action Coalition.

However, the Company has determined the anti-corruption subject as part of the "Good Corporate Governance" and the "Ethics of the Board , Executives, and Employees " and announced to all employees to be aware of and abide, which detail is contained in the site of the Nation House where all employees can access to read at any time.

In addition, on the subject of maintaining professional ethics in journalism and business, the company places an importance and holdfast seriously. The handbook, "Nation Way", contains a principle of employee performance which has been abided by for more than 10 years. As media profession, it is higher expected by society than many other professions. Such policy or handbook covers every detail matters and the current use of social media.

Chairman added that the company has acquired two digital TV channel on auction, the company is pleased and is aware of giving hand with Thai Investors Association to disseminate the anti-corruption to the public.

Question 3

Mr.Phaophan Veerakool (shareholder representative) asked about the futuristic direction of the business development of the Nation University.

President explained that number of undergraduate students increased from the first year to second year from 478 people to 613 people, and currently the third year of 815 people, respectively while the graduate students were of a total of 97 people in the first year, rose to 230 people and 271 people in the second year, and the third year, respectively. At present, there are a total of 1,086 students and when combined with the number of new students in 2014, it is expected to amount to approximately 1,200 students.

Chairman added that the company has operated the Nations University for three years now with the increasing number of students as well as better operating results. In addition, in the presence of the 24 channels of the digital TV, the Faculty of Arts has been more interesting. Further, with the potential and availability of the Nation University as an integrated media organization with capable personnel, as well as the support for students' employment opportunity, it is a great opportunity for Nation University dramatically.

Question 4

A shareholder analyzed the future of newspaper industry and questioned if the prospect of the Kom Chad Luek (newspaper) will be ranked up No.2.

President clarified the overview of the advertising industry in the publishing business over the past year, grew up 3 %, television grew by 2%, and the more expansion of TV media in the future while publication is constant or is likely to decline in comparison with the growth of television and the Internet.

For the Kom Chad Luek, the company brings strengths in its content to produce TV programs to draw the media to grow together. Meanwhile, content in the newspapers will be added to be more interesting.

Question 5

A shareholder asked if the company will produce TV programmes for other channels.

Chairman informed that the company is dedicated to produce the programmes for two channels auctioned primarily and has still not produced them for the other channels.

Question 6

Pornchai Charupharada, shareholder informed that he preferred the news of the Nation and encouraged them to hold on its accuracy in making news.

The Chairman thanked and affirmed that the company will hold fast to make news accurately and offers the best to the public forever.

No other questions were asked.

The Chairman of the Meeting then expressed his thanks to the shareholders and directors for attending the Meeting of the 2014 Annual General Meeting of Shareholders.

The Meeting adjourned at 17.10 hours.

บริษัท เนชั่น มัลติมีเดีย กรุ๊ป จำกัด (มหาชน)
NATION MULTIMEDIA GROUP PUBLIC COMPANY LIMITED

Signature ....Chairman

Mr. Suthichai Sae-Yoon

Signature..President

Ms. Duangkamol Chotana